
GOVERNMENT OF GUAM



POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2019

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MESSAGE FROM THE DOA DIRECTOR

"We are in the best position financially since 2002. Congratulations to everyone!"



We are proud to present the Fourth Popular Annual Financial Report (PAFR) on the financial condition of the Government of Guam (GovGuam) for the fiscal year ended September 30, 2019. The purpose of this report is to summarize the financial information presented in the Government of Guam's Fiscal Year 2019 Comprehensive Annual Financial Report (CAFR).

This report is unaudited and is presented on a non-GAAP (Generally Accepted Accounting Principles) basis.

The PAFR covers the "Primary Government", which is comprised of all the line agencies and legally separate organizations for which GovGuam is financially accountable. It also covers the discretely presented Component Units.

We hope you enjoy reading this report and find the information useful. We invite you to read our CAFR online for detailed Information on the Government of Guam's finances. We welcome your questions and comments regarding information in this report. You can reach us at either 671-475-1101 or 671-475-1250; or, you can email me at Edward.Birnedoa.guam.gov

GOVERNMENT-WIDE

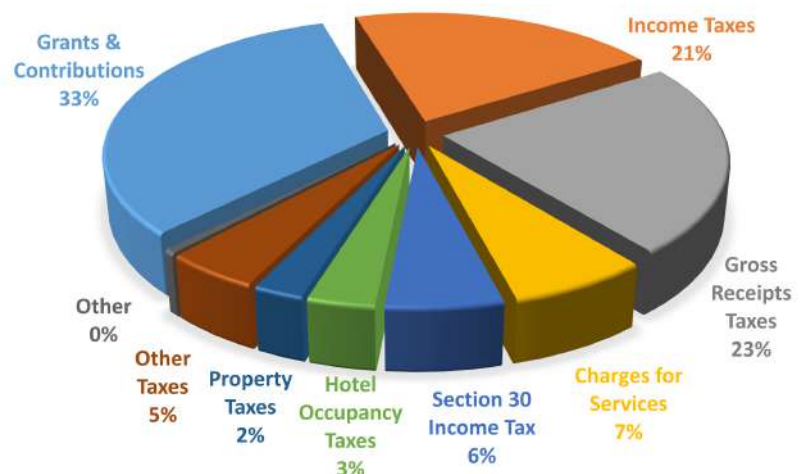
GovGuam ended its Fiscal Year 2019 with total revenues of \$1,358,332,926. These exclude totals from the Component Units. The largest source of revenue was from taxes. 23.2% or \$314,946,414, was from Gross Receipts Taxes and Income Taxes were 20.7% or \$280,787,279. The second largest source of revenue was from Operating Grants and Contributions at \$444,174,150 or 32.7%.

GovGuam expenses for Fiscal Year 2019 total \$1,309,658,186. The largest expense was Public Education at 29.2% or \$382,743,265. The second largest expense was Public Health and Welfare at 27.6% accounting for \$361,563,089. Protection of Life and Property was the third largest expense with \$128,222,312 or 9.8%. General Government, was fourth with \$118,949,721 or 9.1% of expenses.

Total expenses for Fiscal Year 2019 increased \$28,146,022, or 2.2%, from Fiscal Year 2018. the largest increase was Public Health & Welfare at \$15.1% or \$47,353,660.

A surplus was reported in Governmental Funds of \$35.6 million, reducing the General Fund deficit to \$47.8 million.

**GovGuam's Revenue Sources
For the Year Ended September 30, 2019**



**GovGuam's Cost of Governmental Activities
For the Year Ended September 30, 2019**



\$1.36B

TOTAL REVENUE

For Fiscal Year 2019

TOURISM

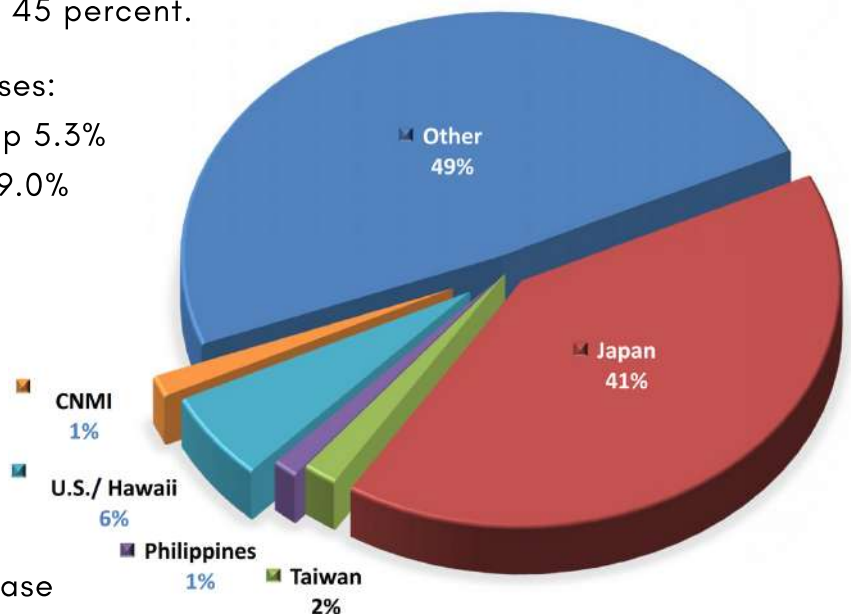
According to the Guam Visitors Bureau (GVB) Fiscal Year 2019 Summary report, Guam counted 1,631,049 million visitors at the end of fiscal year 2019. For the fourth consecutive year in Guam's tourism history, visitor arrivals remained above 1.5 million.

Guam's main visitor market, Japan, posted a 25.4 percent increase, raising its share of the total visitor market to 41 percent. However, Japan remained at 2nd place for total visitor market to Guam, behind Korea by 4 percent.

A significant change was visitors from China dropping 26.1 percent from last year. The visitor market from Korea decreased by 2.4 percent from last year. Decreasing their share of the total visitor market to 45 percent.

Visitor markets that posted increases:

- U.S., including Hawaii: 94,141, up 5.3%
- Northern Marianas: 22,566, up 9.0%
- Philippines: 20,708, up 8.8%
- Japan: 664,784, up 25.4%
- Taiwan: 28,346, up 2.9%
- Russia: 5,189, up 28.6%
- Europe: 2,340, up 7.4%



Before the onset of the COVID pandemic, it was planned to increase the number of flights from Japan and Korea. It is not possible to forecast when full recovery of tourism from the effects of the pandemic will take place

6.9%

TOTAL VISITOR ARRIVALS INCREASE

1,631,049 million visitors to Guam

MILITARY BUILDUP

The National Defense Authorization Act for FY2019 was signed into law by President Donald Trump in August 2018. It authorizes \$448.5 million for Guam military buildup projects. Funding of \$208.4 million came from the government of Japan. Despite all the delays, primarily the unearthing of unexploded ordnances, and changes in the projects, a total of \$210.2 million was spent during the Fiscal Year 2019 with Japan's portion being \$100.7 million.

FY2019 construction projects include:

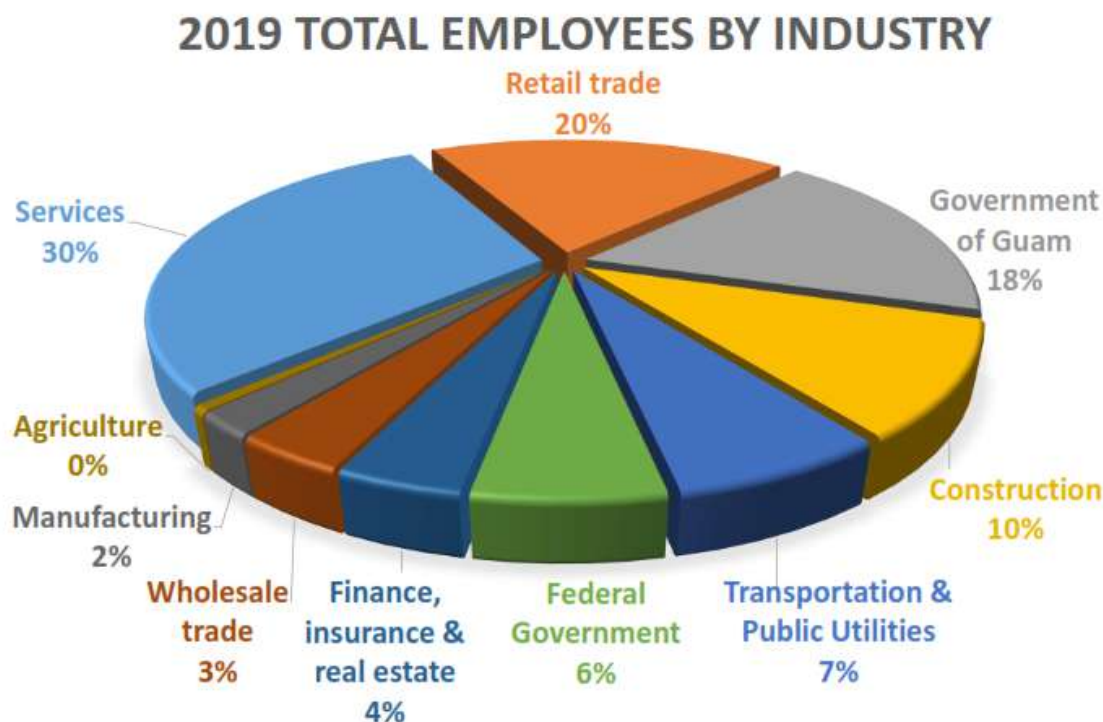
- \$141.29 million – Machine gun range
- \$83.44 million – Anderson Housing PH-III
- \$75.6 million – X-ray Wharf Improvements
- \$52.27 million – Earth Covered Magazines
- \$36.17 million – Unaccompanied Enlisted Housing
- \$27.91 million – ACE Gym & Dining
- \$22.02 million – Region Marianas Ordnance Operations
- \$9.8 million – Hayman Munitions Storage Igloos.

\$448.5M

MILITARY BUILDUP CONSTRUCTION
for Fiscal Year 2019



ECONOMIC OUTLOOK



Guam's overall economic performance in Fiscal Year 2019 remains stagnant primarily due to low tourism and the stalling of the military build-up, which may also be linked to the skilled labor shortage and H-2B visa restrictions. The lack of skilled workers continues to have a direct impact on large commercial and private projects, further slowing economic growth and development on the island.

Although the Guam Visitors Bureau 2019 Annual report states tourists' spending increased by 52.3% from prior year, the COVID pandemic has brought tourism to a standstill. Consequently, plans to increase flights to Guam by airline partners have also ceased.

Guam's population in 2019 was 165,768, approximately 6,410 over the previous estimate of 159,358 in 2018. As the military buildup completes, the population will increase. With this increase, military spending will help boost the economy.

Despite these setbacks, the future economic outlook for Guam, when economic conditions return to normal, is positive with strategic development projects aimed to meet short-term and long-term objectives related to Guam's needs. The project focuses on two types of Capital Improvement Projects: Capacity Building and Industry Development: are Capacity Building (i.e. utilities) and Industry Development (i.e. infrastructure, commerce, workforce/job creation).

TAX REVENUE GROWTH

General revenues increased by \$20.6 million (or 2.6%) from the previous fiscal year. The increase was due to an increase, compared with prior year, in gross receipts tax collections of \$45.3 million (16.8%), real property taxes of \$3.4 million (11.4%), tobacco tax of \$6.9 million (24.1%), hotel occupancy taxes of \$1.5 million (3.5%) and liquid fuel taxes of \$1.1 million (8.5%) offset by a decrease in Income tax collections of \$37.3 million (11.7%) and Section 30 federal income taxes of \$0.75 million (1.0%).

Although General Fund revenues were \$34.8 million above the estimated collections of \$652.7 million, General Fund budgetary expenditures were \$24.6 million lower than the authorized appropriations of \$566 million. The reduction is attributed to the continued cost reduction measures by the executive branch line agencies.

At September 30, 2019, the General Fund reported expenditures decreased \$36.8 million (5.6%) from Fiscal Year 2018, primarily due to continued control of General Government Expenditures.



GENERAL REVENUE INCREASE

Up 2.6% from Fiscal Year 2018

GENERAL REVENUES

The Revenues that comprise the Primary Government include the following:

INCOME TAXES – Income taxes consist of corporate, individual, withholding taxes, and related penalties.

GROSS RECEIPTS – Gross receipt tax revenues are paid by the following businesses: wholesaling, retailing, service, rental real property, rental others, profession, commission, insurance premium, contracting (local), contracting (US), interest, amusement, and other GRT.

SECTION 30 FEDERAL INCOME TAX COLLECTIONS – Section 30 of the Organic Act of Guam mandates that all customs duties and Federal income taxes, quarantine, passport, immigration, and naturalization fees accumulated on Guam shall be deposited into the Treasurer of Guam. These include federal income taxes from military personnel based on-island or who consider Guam as their place of legal residence.

HOTEL OCCUPANCY – Hotel occupancy tax is a monthly assessed excise tax collected from transient occupants of room(s) in a hotel, lodging house, bed and breakfast, or similar facility on Guam. The tax is to be paid by the consumer to the operator or owner of the hotel or rooming house facility.

PROPERTY TAXES – a yearly levy assessed by Department of Revenue and Taxation on all land holdings and land improvements in Guam.

TOBACCO TAXES – an excise tax that assessed and collected from all tobacco business and manufacture or production in Guam, or the importation into Guam of all tobacco products.

LIQUID FUEL TAXES – an excise tax that assessed and collected from every distributor engaged in the business or importation of liquid fuel.

ALCOHOLIC BEVERAGES TAXES – an excise tax imposed upon all alcoholic beverages sold in Guam by manufacturer, manufacturer's agents, retailers or wholesalers.

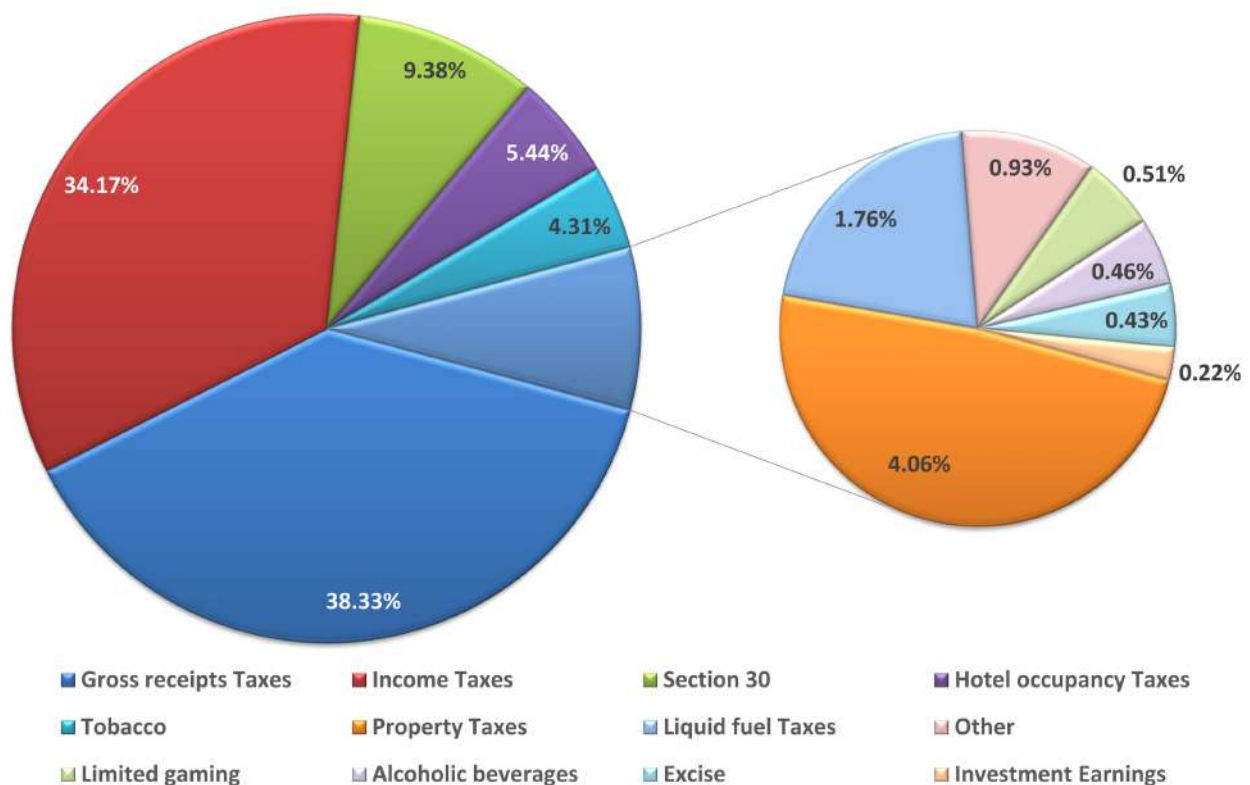
EXCISE TAXES – excise taxes are taxes paid when purchases are made on specific goods.

LIMITED GAMING TAXES – a tax on the gross receipts from limited gaming activities such as bingo and lottery.

GENERAL REVENUES

GENERAL REVENUES	FY2019	FY2018	Change	%age
Gross Receipts Taxes	\$314,946,414	\$269,684,874	\$45,261,540	16.8%
Income Taxes	280,787,279	318,123,595	(37,336,316)	-11.7%
Section 30 Federal Income Tax Collections	77,046,768	77,795,541	(748,773)	-1.0%
Hotel Occupancy Taxes	44,701,481	43,181,165	1,520,316	3.5%
Tobacco Taxes	35,448,719	28,562,068	6,886,651	24.1%
Property Taxes	33,333,472	29,932,932	3,400,540	11.4%
Liquid Fuel Taxes	14,428,017	13,297,415	1,130,602	8.5%
Other Receipts	7,626,127	9,654,249	(2,028,122)	-21.0%
Limited Gaming Taxes	4,159,506	4,140,378	19,128	0.5%
Alcoholic Beverages Taxes	3,785,570	3,676,775	108,795	3.0%
Excise Taxes	3,535,038	2,728,034	807,004	29.6%
Investment Earnings	1,839,139	263,729	1,575,410	597.4%
Total General Revenues:	\$821,637,530	\$801,040,755	\$20,596,775	2.6%

Tax and Other General Revenues



REVENUES

Where the Money Comes From

The Primary Government consists of all governmental activities that make up the Island's Executive Branch. GovGuam as a whole provides government-wide statements which report information using accounting methods similar to those used by private-sector companies. While the government-wide financial statements focus on the primary government and component units statement of net position and statement of activities, the fund financial statements provide detailed information about GovGuam's most significant funds and not GovGuam as a whole.

GovGuam's primary government and components units have two major sources of program revenues which are comprised of grants and general revenues. Additional revenues are derived from charges to customers or applicants for goods, services, or privileges. These charges are accumulated and available for use for each corresponding program function.

General revenues come from taxes, investments and other fees that are not earmarked for specific programs. Although some governmental activities have their corresponding program revenues, a majority of governmental activities are funded through general revenues.

Throughout fiscal year 2019, there was an accumulation of \$536.7 million in program revenues. At the forefront of revenues is Public Health and Welfare with \$276.9 million, mainly coming from operating grants and contributions. In second place is Public Education with \$69.2 million in revenues. Program revenues for General Government, Transportation and Culture & Recreation increased in fiscal year 2019 for a combined total of \$88.8 million compared to fiscal year 2018.

\$536.7M

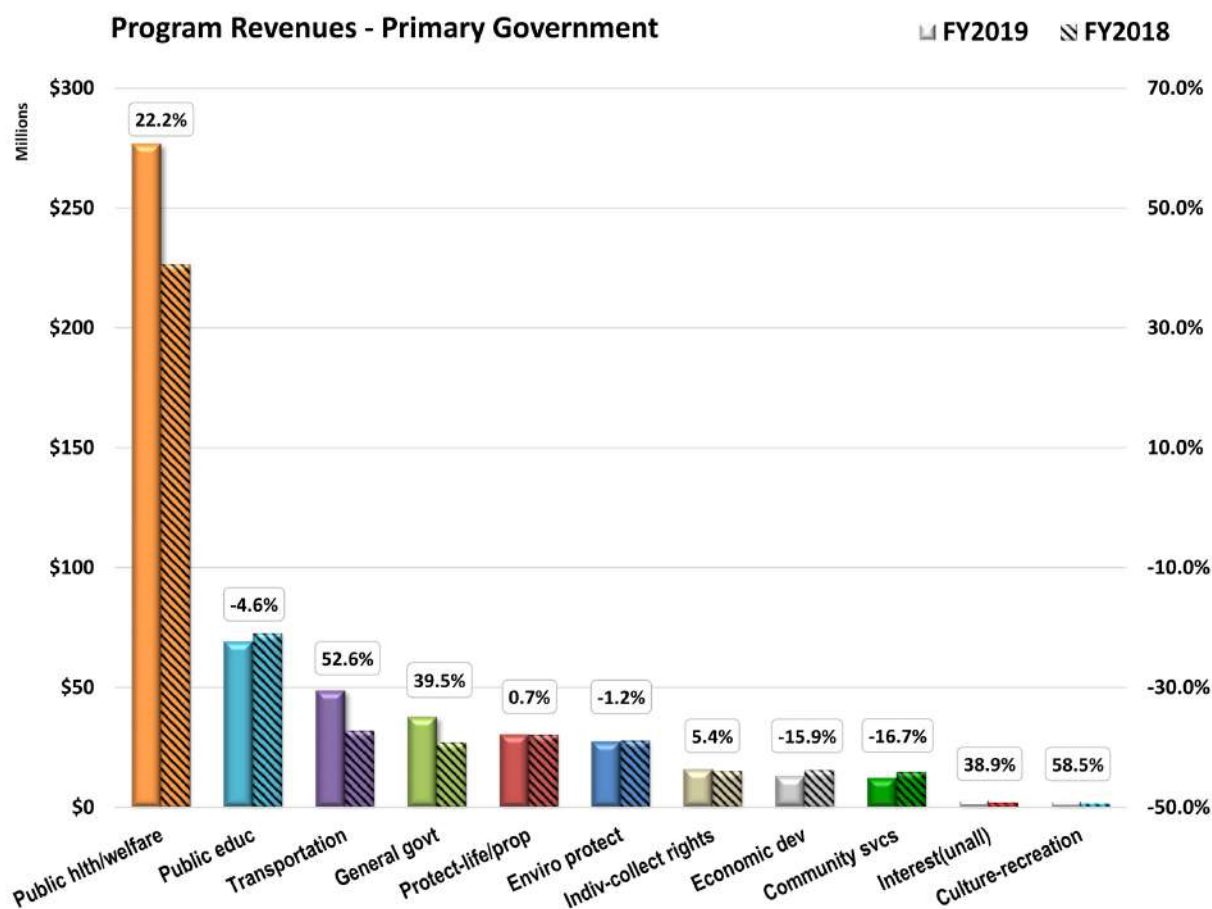
PROGRAM REVENUES

Up 15.5% from Fiscal Year 2018

REVENUES

Where the Money Comes From

GRANTS AND OTHER PROGRAM REVENUES	FY2019	FY2018	Change	%age
Public health and welfare	\$276,877,255	\$226,530,053	\$50,347,202	22.2%
Public education	69,219,181	72,530,372	(3,311,191)	-4.6%
Transportation	48,694,075	31,909,996	16,784,079	52.6%
General government	37,713,775	27,030,402	10,683,373	39.5%
Protection of life and property	30,462,741	30,238,950	223,791	0.7%
Environmental protection	27,412,566	27,740,976	(328,410)	-1.2%
Individual and collective rights	15,840,158	15,029,059	811,099	5.4%
Economic development	12,967,242	15,423,626	(2,456,384)	-15.9%
Community services	12,248,446	14,696,426	(2,447,980)	-16.7%
Interest (unallocated)	2,828,588	2,035,787	792,801	38.9%
Culture and recreation	2,431,369	1,534,280	897,089	58.5%
Total Program Revenue	\$536,695,396	\$464,699,927	\$71,995,469	15.5%



EXPENSES

Where the Money Goes

Fiscal year 2019 expenses increased, compared to FY2018, by \$32.2 million from \$1.28 billion to \$1.31 billion which were funded, in part, by \$540.7 million in program revenues and \$821.6 million in taxes and other general revenues. The majority of the increase can be attributed to increases in pension liability costs and contributions to the agencies charged with health and education activities. The expenses were distributed throughout various departments and agencies within their respective governmental activities. These are:

GENERAL GOVERNMENT: Office of Maga'Haga Guahan, Office of I Segundo Na Maga'lahaen Guahan, Civil Service Commission, Department of Administration, Department of Public Works, Department of Revenue and Taxation and Department of Land Management;

PROTECTION OF LIFE AND PROPERTY: Department of Corrections, Department of Youth Affairs, Guam Fire Department, Guam Police Department, Office of the Attorney General and Chief Medical Examiner;

PUBLIC HEALTH: Guam Behavioral Health & Wellness Center and Department of Public Health & Social Services (DPHSS);

COMMUNITY SERVICES: Department of Integrated Services for Individuals with Disabilities, DPHSS Medically Indigent Program, DPHSS Public Assistance Program, DPHSS Foster Care, DPHSS Division of Senior Citizens, and DPHSS Adult Protective Services;

RECREATION: Department of Parks and Recreation;

INDIVIDUAL & COLLECTIVE RIGHTS: Office of Maga'lahaen Guahan-Commission on Decolonization, Department of Chamorro Affairs, Department of Labor, Department of Military Affairs, Unified Courts of Guam, Guam Election Commission, and Mayors Council of Guam;

PUBLIC EDUCATION: Guam Commission for Educator Certification, Guam Department of Education and Department of Public Works-Bus Operations;

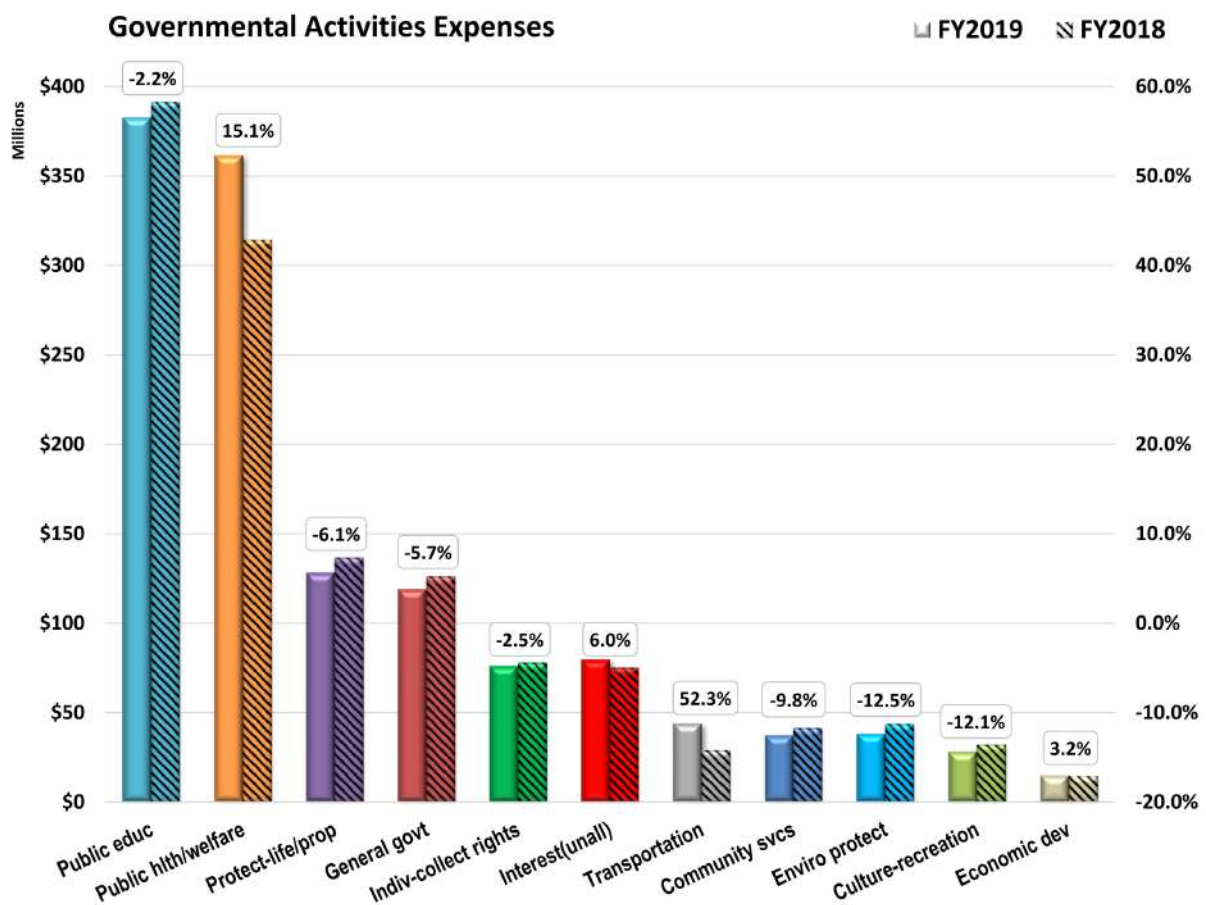
ENVIRONMENTAL PROTECTION: Guam Environmental Protection Agency and Guam Energy Office; and, lastly,

ECONOMIC DEVELOPMENT: Bureau of Statistics & Plans and Department of Agriculture

EXPENSES

Where the Money Goes

GOVERNMENTAL ACTIVITIES EXPENSES	FY2019	FY2018	Change	%age
Public education	\$382,743,265	\$391,227,309	(\$8,484,044)	-2.2%
Public health and welfare	361,563,089	314,209,429	47,353,660	15.1%
Protection of life and property	128,222,312	136,607,357	(8,385,045)	-6.1%
General government	118,949,721	126,118,109	(7,168,388)	-5.7%
Individual and collective rights	75,982,993	77,893,126	(1,910,133)	-2.5%
Interest (unallocated)	79,705,950	75,188,590	4,517,360	6.0%
Transportation	43,912,279	28,823,419	15,088,860	52.3%
Community services	37,320,343	41,353,330	(4,032,987)	-9.8%
Environmental protection	38,164,675	43,593,595	(5,428,920)	-12.5%
Culture and recreation	28,144,226	32,016,147	(3,871,921)	-12.1%
Economic development	14,949,333	14,481,753	467,580	3.2%
Total Expenses	\$1,309,658,186	\$1,281,512,164	\$28,146,022	2.2%



BUDGET & ACTUAL REVENUES

GENERAL FUND REVENUES

The General Fund is recognized as the primary operating fund of GovGuam, it accounts for all governmental revenue transactions, except those required to be accounted for in another fund. The main objective of budgets is for management to set financial goals and compare actual revenue performance to goals set.

GENERAL FUND EXPENDITURES (EXPENSES)

The General Fund is recognized as the primary operating fund of GovGuam, it accounts for all governmental expenditure transactions, except those required to be accounted for in another fund. Within the General Fund is the expense budget which accounts for operational expenditures. The expense budget allows management to set financial goals and review actual performance against these expenditure goals.

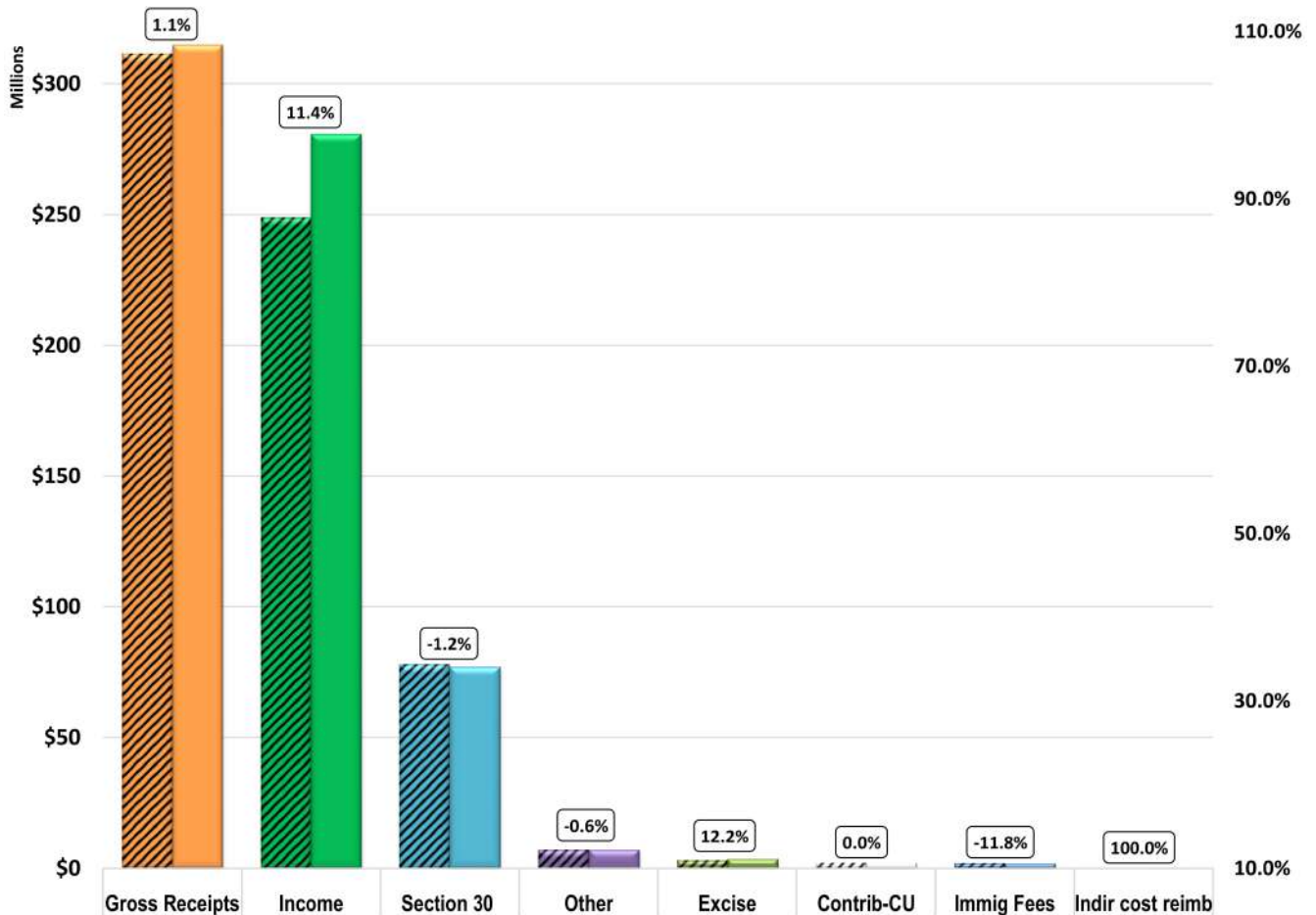


BUDGET & ACTUAL REVENUES

PRIMARY GOVERNMENT - BUDGET AND ACTUAL - Revenues FY2019					
General Fund Revenues (in millions)		Final Budget	Actual	Change	%age
Gross receipts Taxes		\$311,528,514	\$314,946,414	\$3,417,900	1.1%
Income Taxes		248,886,370	280,787,279	31,900,909	11.4%
Section 30 Federal income tax collections		78,000,000	77,046,768	(953,232)	-1.2%
Other Receipts		7,105,818	7,066,319	(39,499)	-0.6%
Excise Taxes		3,102,098	3,535,038	432,940	12.2%
Contributions from component units		2,027,787	2,027,787	0	0.0%
Immigration Fees		2,006,165	1,794,885	(211,280)	-11.8%
Indirect cost reimbursement		0	288,803	288,803	100.0%
Total Revenues		\$652,656,752	\$687,493,293	\$34,836,541	5.07%

Primary Government - Original Budget and Actual - Revenue FY2019

Final Budget Actual

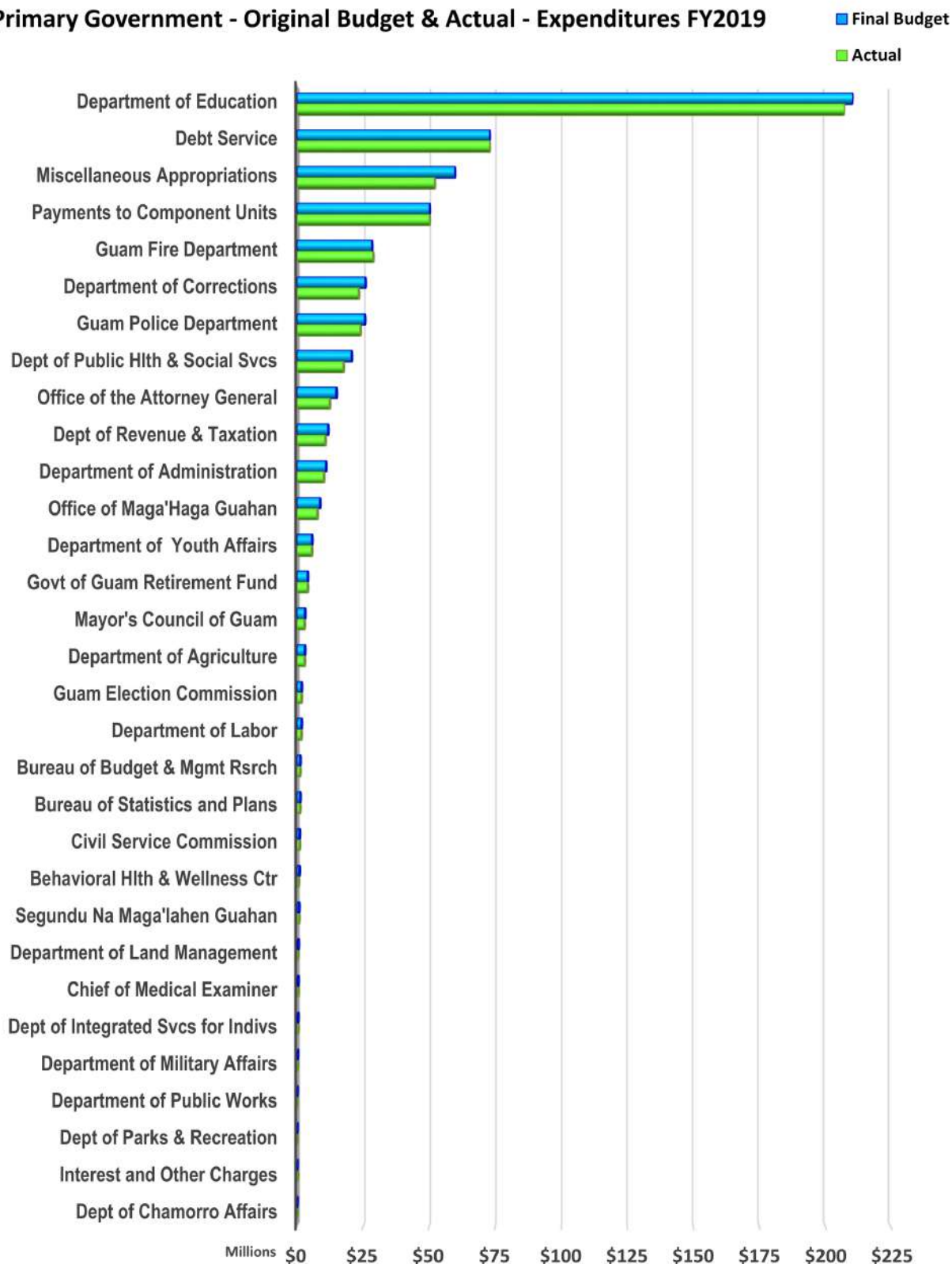


BUDGET & ACTUAL EXPENSES

PRIMARY GOVERNMENT - BUDGET AND ACTUAL - Expenditures FY2019				
General Fund Expenditures (in millions)	Final Budget	Actual	Change	%age
Department of Education	\$210,527,032	\$207,281,380	(\$3,245,652)	-1.6%
Debt Service	73,006,233	73,006,232	(1)	0.0%
Payments to Component Units	50,241,815	50,238,248	(3,567)	0.0%
Miscellaneous Appropriations	59,854,169	52,183,065	(7,671,104)	-14.7%
Department of Public Health and Social Services	20,717,980	17,545,167	(3,172,813)	-18.1%
Guam Police Department	25,691,454	23,962,206	(1,729,248)	-7.2%
Guam Fire Department	28,426,540	28,904,468	477,928	1.7%
Department of Corrections	25,880,742	23,309,253	(2,571,489)	-11.0%
Office of the Attorney General	14,866,330	12,391,333	(2,474,997)	-20.0%
Department of Administration	10,981,183	10,128,968	(852,215)	-8.4%
Department of Revenue and Taxation	11,770,450	10,674,337	(1,096,113)	-10.3%
Guam Behavioral Health and Wellness Center	880,883	533,655	(347,228)	-65.1%
Office of Maga'Haga Guahan	8,667,853	7,635,947	(1,031,906)	-13.5%
Department of Public Works	28,829	0	(28,829)	0.0%
Mayor's Council of Guam	2,996,190	2,765,053	(231,137)	-8.4%
Department of Youth Affairs	5,715,831	5,624,736	(91,095)	-1.6%
Department of Chamorro Affairs	0	0	0	0.0%
Department of Agriculture	2,947,066	2,839,328	(107,738)	-3.8%
Government of Guam Retirement Fund	4,034,000	4,034,000	0	0.0%
Guam Election Commission	1,687,218	1,624,282	(62,936)	-3.9%
Department of Labor	1,665,779	1,549,200	(116,579)	-7.5%
Bureau of Budget and Management Research	1,153,854	1,107,996	(45,858)	-4.1%
Department of Integrated Services for Individuals	365,718	351,552	(14,166)	-4.0%
Bureau of Statistics and Plans	1,137,688	1,083,909	(53,779)	-5.0%
Civil Service Commission	938,018	920,643	(17,375)	-1.9%
Office of Segundu Na Magalahaen Guahan	737,787	709,130	(28,657)	-4.0%
Department of Military Affairs	211,024	168,390	(42,634)	-25.3%
Department of Land Management	506,189	294,329	(211,860)	-72.0%
Chief of Medical Examiner	430,721	408,690	(22,031)	-5.4%
Department of Parks and Recreation	1,963	121	(1,842)	-1522.3%
Interest and Other Charges	0	190,551	190,551	100.0%
Total expenditures	\$566,070,539	\$541,466,169	(\$24,604,370)	-4.54%

BUDGET & ACTUAL EXPENSES

Primary Government - Original Budget & Actual - Expenditures FY2019

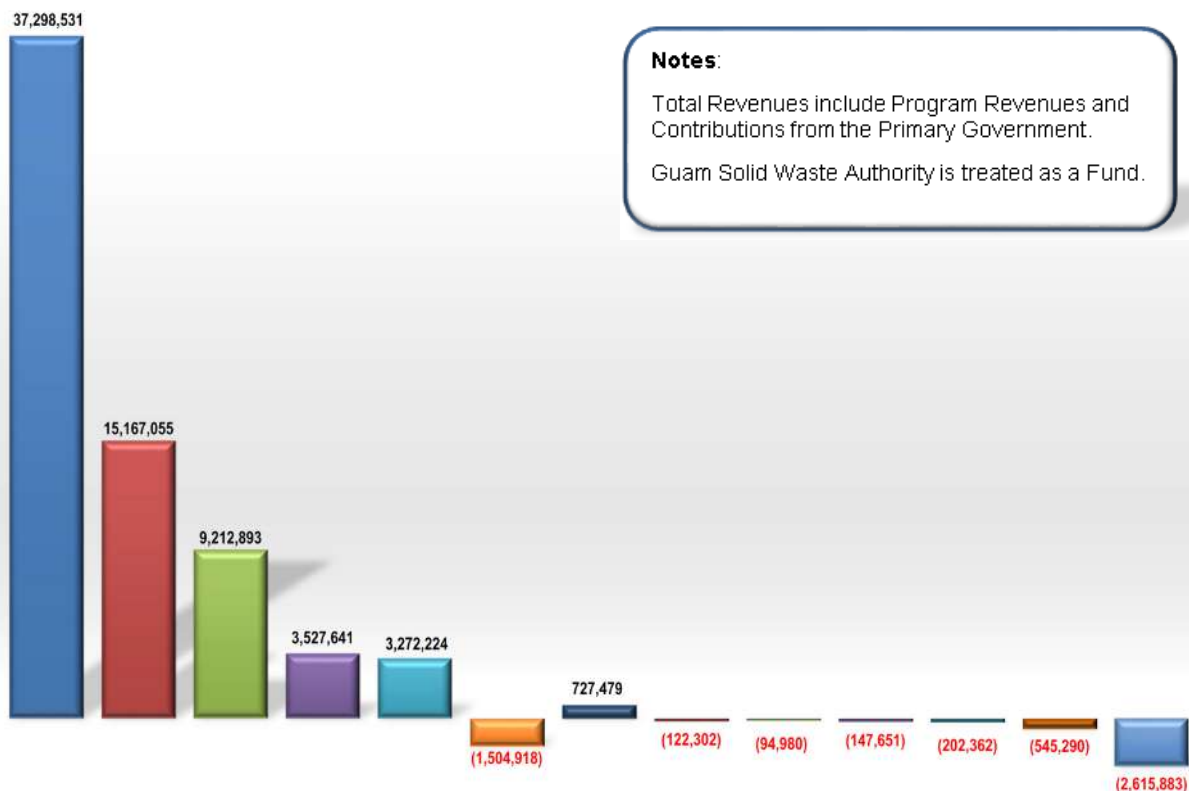


COMPONENT UNITS FY2019 NET

COMPONENT UNITS - BUSINESS TYPE ACTIVITIES				
FY2019	Revenue	Expense	Net	% of Rev
Guam Waterworks Authority	\$137,295,228	\$99,996,697	\$37,298,531	27.2%
Guam Power Authority	408,925,135	393,758,080	15,167,055	3.7%
Guam Memorial Hospital Authority	140,225,188	131,012,295	9,212,893	6.6%
Port Authority of Guam	56,285,339	52,757,698	3,527,641	6.3%
A.B. Wonpat It'l Airport Authority	86,969,603	83,697,379	3,272,224	3.8%
Guam Housing and Urban Renewal Authority	44,653,441	46,158,359	(1,504,918)	-3.4%
Guam Housing Corporation	2,633,641	1,906,162	727,479	27.6%
Guam Preservation Trust Fund	1,188,866	1,311,168	(122,302)	-10.3%
Guam Economic Development Authority	4,770,374	4,865,354	(94,980)	-2.0%
University of Guam	94,783,873	94,931,524	(147,651)	-0.2%
Guam Educational Telecommunications Corporation	1,672,594	1,874,956	(202,362)	-12.1%
Guam Community College	37,118,275	37,663,565	(545,290)	-1.5%
Guam Visitors Bureau	24,109,986	26,725,869	(2,615,883)	-10.8%
Totals	\$1,040,631,543	\$976,659,106	\$63,972,437	6.1%

Component Units - 2019 Net (in millions)

■ GWA ■ GPA ■ GMHA ■ PAG ■ GIAA ■ GHURA ■ GHC ■ GPTF ■ GEDA ■ UOG ■ GETC ■ GCC ■ GVB

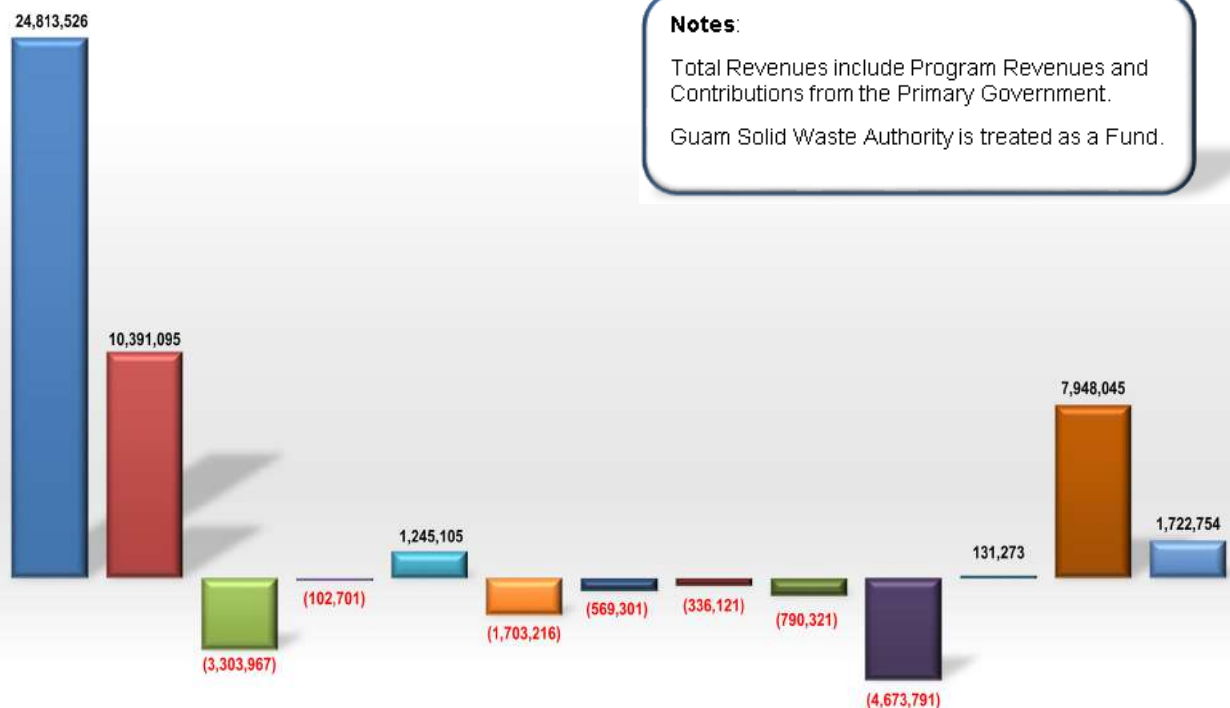


COMPONENT UNITS FY2018 NET

COMPONENT UNITS - BUSINESS TYPE ACTIVITIES				
FY2018	Revenue	Expense	Net	% of Rev
Guam Waterworks Authority	\$126,562,197	\$101,748,671	\$24,813,526	19.6%
Guam Power Authority	386,487,633	376,096,538	10,391,095	2.7%
Guam Memorial Hospital Authority	120,757,509	124,061,476	(3,303,967)	-2.7%
Port Authority of Guam	54,838,607	54,941,308	(102,701)	-0.2%
A.B. Wonpat It'l Airport Authority	86,441,057	85,195,952	1,245,105	1.4%
Guam Housing and Urban Renewal Authority	43,390,566	45,093,782	(1,703,216)	-3.9%
Guam Housing Corporation	2,442,504	3,011,805	(569,301)	-23.3%
Guam Preservation Trust Fund	805,234	1,141,355	(336,121)	-41.7%
Guam Economic Development Authority	4,106,216	4,896,537	(790,321)	-19.2%
University of Guam	98,056,121	102,729,912	(4,673,791)	-4.8%
Guam Educational Telecommunications Corporation	1,531,842	1,400,569	131,273	8.6%
Guam Community College	40,076,802	32,128,757	7,948,045	19.8%
Guam Visitors Bureau	29,495,344	27,772,590	1,722,754	5.8%
Totals	\$994,991,632	\$960,219,252	\$34,772,380	3.5%

Component Units - 2018 Net (in millions)

■ GWA ■ GPA ■ GMHA ■ PAG ■ GIAA ■ GHURA ■ GHC ■ GPTF ■ GEDA ■ UOG ■ GETC ■ GCC ■ GVB



2019 INDICATORS BY FUNCTION

JUDICIAL		WATER (cont'd)	
Special Proceedings	216	Customers with Sewage Services	29,331
Criminal (Felony)	720	TRANSPORTATION	
Criminal (Misdemeanor)	588	Licensed Drivers	31,766
Juvenile	557	Cargo Movements	
Probate	202	Surface	1,153
Civil	1,481	Air	12,827
Adoption	47	Average Flights per week	1,049
Domestic (Divorce)	720	ECONOMIC ENVIRONMENT	
Land Registration	5	Planning /Development Services	
Child Support	273	Construction Permits Issued	1,078
Foreign Orders	1	Occupancy Permits Issued	346
Protective Orders	141	Financial Sector	
Small Claims	1,610	Deposits at Financial Institutions (in billions)	\$3,536,733
Restitution & Fines	160	Security Licenses Issued	162
Traffic	5,167	Insurance Licenses Issued	1,832
PUBLIC SAFETY		Visitor Arrival	
Police Services		Total Visitor Arrivals	1,631,049
Physical Arrests	2,565	Visitor Arrivals by Air	1,620,954
Fire Services		Visitor Arrivals by Sea	10,095
Fire Responses	5,225	EDUCATION (SY2018-2019)	
Emergency Med Responses	15,127	High School Graduates	1,871
Rescue Calls	140	College Graduates	632
WATER		Bachelor's Degree	514
Metered Water Consumption (million of gallons)	5,855	Master's Degree	118

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Comments or Suggestions

If you have comments or suggestions on how we can improve the PAFR, please contact the Department of Administration or leave a comment on our website at <http://da.doa.guam.gov>



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